28 November 2025

Global Markets Research

Daily Market Highlights

28 Nov: Thin trading with Wall Street out for Thanksgiving

Wall Street closed for Thanksgiving; other major bourses gained; DXY slightly lower

AUD outperformed after strong capex data; CNH lagged after industrial profits slump

Sticky CPI for Tokyo; positive retail sales and IPI growth support BOJ's tightening bias

- Wall Street was closed for Thanksgiving but in Europe, Stoxx Eur 600 was up 0.1% d/d, with financials and auto stocks outperforming, while tech and healthcare lagged. Puma shares notably jumped on whispers of a takeover. In the bond space, save the Norwegian sovereign bonds, 10Y European bond yields rebounded 0-5bps. This comes after dropping 1-7bps the prior day.
- Asian markets were also mostly in the green, tracking Wall Street gains on Fed rate-cut hopes and a tech rebound earlier. Nikkei 225 and Hang Seng rose 1.2% d/d and 0.1% d/d.
- The DXY closed 0.1% d/d lower at 99.54 in a volume thin trading day. Save for the CHF (-0.1% d/d), all G10 currencies strengthened against the greenback led by NZD (0.5% d/d), NOK (0.4% d/d) and AUD (0.3% d/d to 0.6534). KRW (0.4% d/d) led gains in Asia amid hawkish signals from the Bank of Korea, while CNH (-0.1% d/d to 7.0744) underperformed its peers amid a slump in China's industrial profits. MYR and SGD appreciated 0-0.1% d/d to close the day at 4.1315 and 1.2973 respectively.
- In the commodity space, the Brent settled up 0.3% d/d to $63.34/barrel, as investors await the Russia-Ukraine peace deal and OPEC+ gathering this weekend.

Stable economic confidence for the Eurozone

- Matching expectations, the Economic Confidence index was broadly stable in November, inching up 0.2ppts to 97.0. Amongst its largest economies, confidence improved for Spain, Italy and France, dropped marginally for Germany, and by industries, higher confidence in services, retail trade and construction was offset by lower confidence in industry. Confidence among consumers remained broadly unchanged.

Australia's strong capex reaffirms our rate hold view

- Private capex jumped more than expected by 6.4% q/q in 3Q, picking up momentum from 0.4% q/q the quarter before. This marks its strongest growth since 1Q 2021, focused mainly on

Key Market Metrics

	Level	d/d (%)
Equities		
Dow Jones	47,427.12	0.67
S&P 500	6,812.61	0.69
NASDAQ	23,214.69	0.82
Stoxx Eur 600	575.00	0.14
FTSE 100	9,693.93	0.02
Nikkei 225	50,167.10	1.23
CSI 300	4,515.40	-0.05
Hang Seng	25,945.93	0.07
Straits Times	4,509.34	0.17
KLCI 30	1,617.46	-0.43
FX		
Dollar Index	99.54	-0.06
EUR/USD	1.1596	0.01
GBP/USD	1.3240	-0.01
USD/JPY	156.31	-0.10
AUD/USD	0.6534	0.25
USD/CNH	7.0744	0.08
USD/MYR	4.1315	-0.12
USD/SGD	1.2973	-0.02
USD/KHR	4,008.00	-0.01
USD/THB	32.24	0.00
Commodities		
WTI ($/bbl)	58.65	1.21
Brent ($/bbl)	63.34	0.33
Gold ($/oz)	4,165.20	0.61
Copper ($/MT)	10,939.50	-0.32
Aluminum($/MT)	2,828.50	-1.14
CPO (RM/tonne)	3,990.00	-0.06

Source: Bloomberg, HLBB Global Markets Research
** Closing as of 26 Nov for CPO, DJIA, S&P 500, Nasdaq, WTI, gold*

large investments in data centres and air transport, while capex in other non-mining industries was largely muted. With businesses also revising their expected capex for 2025-26 higher to 9.4%, this is a welcome sign for the economy and for the RBA to hold rates unchanged going forward.

Drop in China's industrial profits due to high base effect and financial expenses

- China industrial firms saw their profits dropped for the first time in 3 months by 5.5% y/y in October (prior: 21.6% y/y), bringing YTD growth at a subdued 1.9% y/y. According to NBS, the slowdown was due to rapid increases in financials expenses and high base effects, and that officials will continue to implement and promote coordinated efforts to expand domestic demand and foster new growth areas. As it is, profits in high-tech sectors like cars continued to be robust, but remains muted for the rest.

Stickly Tokyo inflation; resilient Japan's retail sales and IPI in a nod to further rate hikes

- Data this morning showed that Tokyo's headline and core inflation held steady at 2.7% y/y and 2.8% y/y in November, the latter above forecast and well above BOJ's target of 2.0%. A leading indicator of broad price trend for Japan, this will likely instil confidence that that the economy is recovering albeit modestly, and the BOJ remains on track for its uptrend path.
- Further supporting our view is the stronger-than-expected October economic prints from Japan. With unemployment rate low and steady at 2.6%, retail sales rose grew by 1.6% m/m after stagnating previously, while IPI decelerated but remained expansionary at 1.6% m/m (prior: 3.8% m/m). Gains were rather broad based for retail sales, and saw a significant jump for output of durable consumer goods, all in support of a resilient consumers outlook.

House View and Forecasts

FX	This Week	1Q-26	2Q-26	3Q-26	4Q-26
DXY	98-101	97.33	95.92	94.52	93.15
EUR/USD	1.14-1.18	1.17	1.19	1.21	1.23
GBP/USD	1.29-1.33	1.32	1.34	1.35	1.37
USD/CHF	0.77-0.82	0.80	0.79	0.78	0.77
USD/JPY	153-158	151	148	145	142
AUD/USD	0.63-0.67	0.66	0.67	0.68	0.68
NZD/USD	0.55-0.58	0.57	0.57	0.58	0.59
USD/CNY	7.08-7.13	7.03	6.94	6.86	6.77
USD/MYR	4.11-4.17	4.12	4.08	4.05	4.05
USD/SGD	1.29-1.32	1.28	1.26	1.25	1.24
USD/THB	32.14-32.73	32.30	32.20	32.10	32.00

FX	Last close	1Q-26	2Q-26	3Q-26	4Q-26
EUR/MYR	4.7844	4.83	4.86	4.89	4.97
GBP/MYR	5.4591	5.44	5.45	5.48	5.55
AUD/MYR	2.6954	2.72	2.73	2.74	2.77
CNY/MYR	0.5833	0.59	0.59	0.59	0.60
SGD/MYR	3.1834	3.21	3.23	3.24	3.27

Rates, %	Current	1Q26	2Q26	3Q26	4Q26
Fed	3.75-4.00	3.25-3.50	3.00-3.25	3.00-3.25	3.00-3.25
ECB	2.00	2.00	2.00	2.00	2.00
BOE	4.00	3.50	3.50	3.50	3.50
SNB	0.00	0.00	0.00	0.00	0.00
BOJ	0.50	0.75	0.75	0.75	0.75
RBA	3.60	3.60	3.60	3.60	3.60
RBNZ	2,25	2.25	2.25	2.25	2.25
BNM	2.75	2.75	2.75	2.75	2.75

Source: HLBB Global Markets Research

Up Next

Date	Events	Prior
28-Nov	AU Private Sector Credit MoM (Oct)	0.60%
30-Nov	CH Manufacturing PMI (Nov)	49
	CH Non-manufacturing PMI (Nov)	50.1
1-Dec	AU S&P Global Australia PMI Mfg (Nov F)	51.6
	JN Capital Spending YoY (3Q)	7.60%
	AU Melbourne Institute Inflation YoY (Nov)	3.10%
	JN S&P Global Japan PMI Mfg (Nov F)	48.8
	MA S&P Global Malaysia PMI Mfg (Nov)	49.5
	VN S&P Global Vietnam PMI Mfg (Nov)	54.5
	CH RatingDog China PMI Mfg (Nov)	50.6
	UK Nationwide House Px NSA YoY (Nov)	2.40%
	HK Retail Sales Value YoY (Oct)	5.90%
	EC HCOB Eurozone Manufacturing PMI (Nov F)	49.7
	UK Mortgage Approvals (Oct)	65.9k
	UK S&P Global UK Manufacturing PMI (Nov F)	50.2
	US ISM Manufacturing (Nov)	48.7

Source: Bloomberg

Note: Due to lapse in government services, US release dates are subject to change

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